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## Return of Private Foundation

or Section 4947(a)(1) Trust Treated as Private Foundation

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► Information about Form 990-PF and its separate instructions is at [www.irs.gov/form990pf](http://www.irs.gov/form990pf).

For calendar year 2015 or tax year beginning

, and ending

Name of foundation

MORSMAN FAMILY FOUNDATION

Number and street (or P O box number if mail is not delivered to street address)

4011 E VALLEY ROAD

A Employer identification number

41-2008689

B Telephone number

(952) 476-4919

C If exemption application is pending, check here ► D 1. Foreign organizations, check here ► 2. Foreign organizations meeting the 85% test,  
check here and attach computation ► E If private foundation status was terminated  
under section 507(b)(1)(A), check here ► F If the foundation is in a 60-month termination  
under section 507(b)(1)(B), check here ► G Check all that apply:  Initial return  Initial return of a former public charity  
 Final return  Amended return  
 Address change  Name changeH Check type of organization:  Section 501(c)(3) exempt private foundation  
 Section 4947(a)(1) nonexempt charitable trust  Other taxable private foundationI Fair market value of all assets at end of year **J Accounting method:**  Cash  Accrual  
(from Part II, col (c), line 16)  Other (specify) **► \$ 530,036.** (Part I, column (d) must be on cash basis)

Part I Analysis of Revenue and Expenses (The total of amounts in columns (b), (c), and (d) may not necessarily equal the amounts in column (a))		(a) Revenue and expenses per books	(b) Net investment income	(c) Adjusted net income	(d) Disbursements for charitable purposes (cash basis only)
1 Contributions, gifts, grants, etc., received	RECEIVED APR 16 2016 OSC			N/A	
2 Check ► <input checked="" type="checkbox"/> if the foundation is not required to attach Sch B Interest on savings and temporary cash investments					
3					
4 Dividends and interest from securities		14,765.	14,765.	STATEMENT 1	
5a Gross rents					
b Net rental income or (loss)					
6a Net gain or (loss) from sale of assets not on line 10		36,678.			
b Gross sales price for all assets on line 6a		92,504.			
7 Capital gain net income (from Part IV, line 2)			36,678.		
8 Net short-term capital gain					
9 Income modifications					
10a Gross sales less returns and allowances					
b Less Cost of goods sold					
c Gross profit or (loss)					
11 Other income		124.	124.	STATEMENT 2	
12 Total. Add lines 1 through 11		51,567.	51,567.		
13 Compensation of officers, directors, trustees, etc	Operating and Administrative Expenses	0.	0.	0.	
14 Other employee salaries and wages					
15 Pension plans, employee benefits					
16a Legal fees					
b Accounting fees		STMT 3	1,185.	0.	1,185.
c Other professional fees		STMT 4	5,611.	5,611.	0.
17 Interest		STMT 5	754.	45.	0.
18 Taxes		STMT 6	25.	0.	25.
19 Depreciation and depletion					
20 Occupancy					
21 Travel, conferences, and meetings					
22 Printing and publications					
23 Other expenses					
24 Total operating and administrative expenses. Add lines 13 through 23			7,575.	5,656.	1,210.
25 Contributions, gifts, grants paid			22,500.		22,500.
26 Total expenses and disbursements. Add lines 24 and 25			30,075.	5,656.	23,710.
27 Subtract line 26 from line 12: a Excess of revenue over expenses and disbursements b Net investment income (if negative, enter -0-) c Adjusted net income (if negative, enter -0-)			21,492.	45,911.	N/A

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<b>Part II</b> <b>Balance Sheets</b>		Attached schedules and amounts in the description column should be for end-of-year amounts only	Beginning of year	End of year	
			(a) Book Value	(b) Book Value	(c) Fair Market Value
<b>Assets</b>	1	Cash - non-interest-bearing			
	2	Savings and temporary cash investments	7,212.	17,982.	17,982.
	3	Accounts receivable ►			
		Less: allowance for doubtful accounts ►			
	4	Pledges receivable ►			
		Less: allowance for doubtful accounts ►			
	5	Grants receivable			
	6	Receivables due from officers, directors, trustees, and other disqualified persons			
	7	Other notes and loans receivable ►			
		Less: allowance for doubtful accounts ►			
	8	Inventories for sale or use			
	9	Prepaid expenses and deferred charges			
	10a	Investments - U.S. and state government obligations	STMT 7	338,450.	349,172.
	b	Investments - corporate stock			512,054.
	c	Investments - corporate bonds			
<b>Liabilities</b>	11	Investments - land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	12	Investments - mortgage loans			
	13	Investments - other			
	14	Land, buildings, and equipment basis ►			
		Less accumulated depreciation ►			
	15	Other assets (describe ► )			
	16	Total assets (to be completed by all filers - see the instructions. Also, see page 1, item I)		345,662.	367,154.
					530,036.
	17	Accounts payable and accrued expenses			
<b>Net Assets or Fund Balances</b>	18	Grants payable			
	19	Deferred revenue			
	20	Loans from officers, directors, trustees, and other disqualified persons			
	21	Mortgages and other notes payable			
	22	Other liabilities (describe ► )			
<b>Net Assets or Fund Balances</b>	23	Total liabilities (add lines 17 through 22)		0.	0.
		Foundations that follow SFAS 117, check here ► <input type="checkbox"/>			
		and complete lines 24 through 26 and lines 30 and 31.			
	24	Unrestricted			
	25	Temporarily restricted			
	26	Permanently restricted			
		Foundations that do not follow SFAS 117, check here ► <input checked="" type="checkbox"/>			
		and complete lines 27 through 31.			
	27	Capital stock, trust principal, or current funds		345,662.	367,154.
	28	Paid-in or capital surplus, or land, bldg., and equipment fund		0.	0.
<b>Net Assets or Fund Balances</b>	29	Retained earnings, accumulated income, endowment, or other funds		0.	0.
	30	Total net assets or fund balances		345,662.	367,154.
	31	Total liabilities and net assets/fund balances		345,662.	367,154.

**Part III** **Analysis of Changes in Net Assets or Fund Balances**

1	Total net assets or fund balances at beginning of year - Part II, column (a), line 30 (must agree with end-of-year figure reported on prior year's return)	1	345,662.
2	Enter amount from Part I, line 27a	2	21,492.
3	Other increases not included in line 2 (itemize) ►	3	0.
4	Add lines 1, 2, and 3	4	367,154.
5	Decreases not included in line 2 (itemize) ►	5	0.
6	Total net assets or fund balances at end of year (line 4 minus line 5) - Part II, column (b), line 30	6	367,154.

**Part IV Capital Gains and Losses for Tax on Investment Income**

(a) List and describe the kind(s) of property sold (e.g., real estate, 2-story brick warehouse; or common stock, 200 shs. MLC Co.)			(b) How acquired P - Purchase D - Donation	(c) Date acquired (mo., day, yr.)	(d) Date sold (mo., day, yr.)
<b>1a PUBLICLY TRADED SECURITIES</b>			P		
<b>b CAPITAL GAINS DIVIDENDS</b>					
<b>c</b>					
<b>d</b>					
<b>e</b>					
(e) Gross sales price	(f) Depreciation allowed (or allowable)	(g) Cost or other basis plus expense of sale	(h) Gain or (loss) (e) plus (f) minus (g)		
a 92,460.		55,826.	36,634.		
b 44.			44.		
c					
d					
e					
Complete only for assets showing gain in column (h) and owned by the foundation on 12/31/69			(i) Gains (Col. (h) gain minus col. (k), but not less than -0-) or Losses (from col. (h))		
(i) F.M.V. as of 12/31/69	(j) Adjusted basis as of 12/31/69	(k) Excess of col. (i) over col. (j), if any			
a			36,634.		
b			44.		
c					
d					
e					
2 Capital gain net income or (net capital loss)	{ If gain, also enter in Part I, line 7 If (loss), enter -0- in Part I, line 7 }		2	36,678.	
3 Net short-term capital gain or (loss) as defined in sections 1222(5) and (6): If gain, also enter in Part I, line 8, column (c). If (loss), enter -0- in Part I, line 8			3	N/A	

**Part V Qualification Under Section 4940(e) for Reduced Tax on Net Investment Income**

(For optional use by domestic private foundations subject to the section 4940(a) tax on net investment income.)

If section 4940(d)(2) applies, leave this part blank.

Was the foundation liable for the section 4942 tax on the distributable amount of any year in the base period?

 Yes  No

If "Yes," the foundation does not qualify under section 4940(e). Do not complete this part.

1 Enter the appropriate amount in each column for each year; see the instructions before making any entries.

(a) Base period years Calendar year (or tax year beginning in)	(b) Adjusted qualifying distributions	(c) Net value of noncharitable-use assets	(d) Distribution ratio (col. (b) divided by col. (c))
2014	25,299.	526,409.	.048060
2013	20,790.	472,109.	.044036
2012	19,429.	414,904.	.046828
2011	18,675.	404,263.	.046195
2010	15,825.	365,644.	.043280

2 Total of line 1, column (d)	2	.228399
3 Average distribution ratio for the 5-year base period - divide the total on line 2 by 5, or by the number of years the foundation has been in existence if less than 5 years	3	.045680
4 Enter the net value of noncharitable-use assets for 2015 from Part X, line 5	4	536,164.
5 Multiply line 4 by line 3	5	24,492.
6 Enter 1% of net investment income (1% of Part I, line 27b)	6	459.
7 Add lines 5 and 6	7	24,951.
8 Enter qualifying distributions from Part XII, line 4	8	23,710.

If line 8 is equal to or greater than line 7, check the box in Part VI, line 1b, and complete that part using a 1% tax rate.  
See the Part VI instructions.

**Part VI Excise Tax Based on Investment Income (Section 4940(a), 4940(b), 4940(e), or 4948 - see instructions)**1a Exempt operating foundations described in section 4940(d)(2), check here ►  and enter "N/A" on line 1.

Date of ruling or determination letter: \_\_\_\_\_ (attach copy of letter if necessary-see instructions)

b Domestic foundations that meet the section 4940(e) requirements in Part V, check here ►  and enter 1% of Part I, line 27b

c All other domestic foundations enter 2% of line 27b. Exempt foreign organizations enter 4% of Part I, line 12, col. (b).

2 Tax under section 511 (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

3 Add lines 1 and 2

4 Subtitle A (income) tax (domestic section 4947(a)(1) trusts and taxable foundations only. Others enter -0-)

5 Tax based on investment income. Subtract line 4 from line 3. If zero or less, enter -0-

6 Credits/Payments:

a 2015 estimated tax payments and 2014 overpayment credited to 2015

b Exempt foreign organizations - tax withheld at source

c Tax paid with application for extension of time to file (Form 8868)

d Backup withholding erroneously withheld

7 Total credits and payments. Add lines 6a through 6d

8 Enter any penalty for underpayment of estimated tax. Check here  if Form 2220 is attached

9 Tax due. If the total of lines 5 and 8 is more than line 7, enter amount owed

10 Overpayment. If line 7 is more than the total of lines 5 and 8, enter the amount overpaid

11 Enter the amount of line 10 to be: Credited to 2016 estimated tax ►

1	918.
2	0.
3	918.
4	0.
5	918.
6a	
6b	
6c	
6d	
7	0.
8	16.
9	934.
10	
11	

Refunded ►

**Part VII-A Statements Regarding Activities**

1a During the tax year, did the foundation attempt to influence any national, state, or local legislation or did it participate or intervene in any political campaign?

	Yes	No
1a		X
1b		X
1c		X

b Did it spend more than \$100 during the year (either directly or indirectly) for political purposes (see instructions for the definition)?  
*If the answer is "Yes" to 1a or 1b, attach a detailed description of the activities and copies of any materials published or distributed by the foundation in connection with the activities*

c Did the foundation file Form 1120-POL for this year?

d Enter the amount (if any) of tax on political expenditures (section 4955) imposed during the year:

(1) On the foundation. ► \$ 0. (2) On foundation managers. ► \$ 0.

e Enter the reimbursement (if any) paid by the foundation during the year for political expenditure tax imposed on foundation managers. ► \$ 0.

2 Has the foundation engaged in any activities that have not previously been reported to the IRS?

*If "Yes," attach a detailed description of the activities*3 Has the foundation made any changes, not previously reported to the IRS, in its governing instrument, articles of incorporation, or bylaws, or other similar instruments? *If "Yes," attach a conformed copy of the changes*

4a Did the foundation have unrelated business gross income of \$1,000 or more during the year?

b If "Yes," has it filed a tax return on Form 990-T for this year?

5 Was there a liquidation, termination, dissolution, or substantial contraction during the year?

*If "Yes," attach the statement required by General Instruction T*

6 Are the requirements of section 508(e) (relating to sections 4941 through 4945) satisfied either:

- By language in the governing instrument, or
- By state legislation that effectively amends the governing instrument so that no mandatory directions that conflict with the state law remain in the governing instrument?

7 Did the foundation have at least \$5,000 in assets at any time during the year? *If "Yes," complete Part II, col. (c), and Part XV*

N/A

8a Enter the states to which the foundation reports or with which it is registered (see instructions) ►

**MN**b If the answer is "Yes" to line 7, has the foundation furnished a copy of Form 990-PF to the Attorney General (or designate) of each state as required by General Instruction G? *If "No," attach explanation*9 Is the foundation claiming status as a private operating foundation within the meaning of section 4942(j)(3) or 4942(j)(5) for calendar year 2015 or the taxable year beginning in 2015 (see instructions for Part XIV)? *If "Yes," complete Part XIV*10 Did any persons become substantial contributors during the tax year? *If "Yes," attach a schedule listing their names and addresses*

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## Part VII-A Statements Regarding Activities (continued)

		Yes	No
11	At any time during the year, did the foundation, directly or indirectly, own a controlled entity within the meaning of section 512(b)(13)? If "Yes," attach schedule (see instructions)	11	X
12	Did the foundation make a distribution to a donor advised fund over which the foundation or a disqualified person had advisory privileges? If "Yes," attach statement (see instructions)	12	X
13	Did the foundation comply with the public inspection requirements for its annual returns and exemption application? Website address ► N/A	13	X
14	The books are in care of ► EDGAR M. MORSMAN, JR. Located at ► 4011 E VALLEY ROAD, DEEPHAVEN, MN	Telephone no. ► (952) 476-4919 ZIP+4 ► 55391-3667	
15	Section 4947(a)(1) nonexempt charitable trusts filing Form 990-PF in lieu of Form 1041 - Check here and enter the amount of tax-exempt interest received or accrued during the year	► 15	N/A
16	At any time during calendar year 2015, did the foundation have an interest in or a signature or other authority over a bank, securities, or other financial account in a foreign country? See the instructions for exceptions and filing requirements for FinCEN Form 114. If "Yes," enter the name of the foreign country ►	16	Yes X

## Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required

	File Form 4720 if any item is checked in the "Yes" column, unless an exception applies.	Yes	No
1a	During the year did the foundation (either directly or indirectly):		
(1)	Engage in the sale or exchange, or leasing of property with a disqualified person?	<input type="checkbox"/> Yes	X No
(2)	Borrow money from, lend money to, or otherwise extend credit to (or accept it from) a disqualified person?	<input type="checkbox"/> Yes	X No
(3)	Furnish goods, services, or facilities to (or accept them from) a disqualified person?	<input type="checkbox"/> Yes	X No
(4)	Pay compensation to, or pay or reimburse the expenses of, a disqualified person?	<input type="checkbox"/> Yes	X No
(5)	Transfer any income or assets to a disqualified person (or make any of either available for the benefit or use of a disqualified person)?	<input type="checkbox"/> Yes	X No
(6)	Agree to pay money or property to a government official? (Exception. Check "No" if the foundation agreed to make a grant to or to employ the official for a period after termination of government service, if terminating within 90 days.)	<input type="checkbox"/> Yes	X No
b	If any answer is "Yes" to 1a(1)-(6), did any of the acts fail to qualify under the exceptions described in Regulations section 53.4941(d)-3 or in a current notice regarding disaster assistance (see instructions)? Organizations relying on a current notice regarding disaster assistance check here	N/A	►
c	Did the foundation engage in a prior year in any of the acts described in 1a, other than excepted acts, that were not corrected before the first day of the tax year beginning in 2015?	1c	X
2	Taxes on failure to distribute income (section 4942) (does not apply for years the foundation was a private operating foundation defined in section 4942(j)(3) or 4942(j)(5)):		
a	At the end of tax year 2015, did the foundation have any undistributed income (lines 6d and 6e, Part XIII) for tax year(s) beginning before 2015? If "Yes," list the years ►	<input type="checkbox"/> Yes	X No
b	Are there any years listed in 2a for which the foundation is not applying the provisions of section 4942(a)(2) (relating to incorrect valuation of assets) to the year's undistributed income? (If applying section 4942(a)(2) to all years listed, answer "No" and attach statement - see instructions.)	N/A	►
c	If the provisions of section 4942(a)(2) are being applied to any of the years listed in 2a, list the years here. ►	2b	
3a	Did the foundation hold more than a 2% direct or indirect interest in any business enterprise at any time during the year?	<input type="checkbox"/> Yes	X No
b	If "Yes," did it have excess business holdings in 2015 as a result of (1) any purchase by the foundation or disqualified persons after May 26, 1969; (2) the lapse of the 5-year period (or longer period approved by the Commissioner under section 4943(c)(7)) to dispose of holdings acquired by gift or bequest; or (3) the lapse of the 10-, 15-, or 20-year first phase holding period? (Use Schedule C, Form 4720, to determine if the foundation had excess business holdings in 2015.)	N/A	►
4a	Did the foundation invest during the year any amount in a manner that would jeopardize its charitable purposes?	3b	
b	Did the foundation make any investment in a prior year (but after December 31, 1969) that could jeopardize its charitable purpose that had not been removed from jeopardy before the first day of the tax year beginning in 2015?	4a	X
		4b	X

**Part VII-B Statements Regarding Activities for Which Form 4720 May Be Required (continued)**

5a During the year did the foundation pay or incur any amount to:

- (1) Carry on propaganda, or otherwise attempt to influence legislation (section 4945(e))?
- (2) Influence the outcome of any specific public election (see section 4955); or to carry on, directly or indirectly, any voter registration drive?
- (3) Provide a grant to an individual for travel, study, or other similar purposes?
- (4) Provide a grant to an organization other than a charitable, etc., organization described in section 4945(d)(4)(A)? (see instructions)
- (5) Provide for any purpose other than religious, charitable, scientific, literary, or educational purposes, or for the prevention of cruelty to children or animals?

b If any answer is "Yes" to 5a(1)-(5), did any of the transactions fail to qualify under the exceptions described in Regulations section 53.4945 or in a current notice regarding disaster assistance (see instructions)?

Organizations relying on a current notice regarding disaster assistance check here

c If the answer is "Yes" to question 5a(4), does the foundation claim exemption from the tax because it maintained expenditure responsibility for the grant?

If "Yes," attach the statement required by Regulations section 53.4945-5(d)

6a Did the foundation, during the year, receive any funds, directly or indirectly, to pay premiums on a personal benefit contract?

b Did the foundation, during the year, pay premiums, directly or indirectly, on a personal benefit contract?

If "Yes" to 6b, file Form 8870

7a At any time during the tax year, was the foundation a party to a prohibited tax shelter transaction?

b If "Yes," did the foundation receive any proceeds or have any net income attributable to the transaction?

 Yes  No Yes  No Yes  No Yes  No Yes  No

N/A

► 

5b

 Yes  No Yes  No Yes  No Yes  No

N/A

► 

6b

X

 Yes  No Yes  No

N/A

7b

**Part VIII Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors****1 List all officers, directors, trustees, foundation managers and their compensation.**

(a) Name and address	(b) Title, and average hours per week devoted to position	(c) Compensation (If not paid, enter -0-)	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
SEE STATEMENT 8		0.	0.	0.

**2 Compensation of five highest-paid employees (other than those included on line 1). If none, enter "NONE."**

(a) Name and address of each employee paid more than \$50,000	(b) Title, and average hours per week devoted to position	(c) Compensation	(d) Contributions to employee benefit plans and deferred compensation	(e) Expense account, other allowances
NONE				

Total number of other employees paid over \$50,000

►

0

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**Part VIII** **Information About Officers, Directors, Trustees, Foundation Managers, Highly Paid Employees, and Contractors** (continued)

**3 Five highest-paid independent contractors for professional services. If none, enter "NONE."**

(a) Name and address of each person paid more than \$50,000	(b) Type of service	(c) Compensation
NONE		

Total number of others receiving over \$50,000 for professional services ►

0

**Part IX-A** **Summary of Direct Charitable Activities**

List the foundation's four largest direct charitable activities during the tax year. Include relevant statistical information such as the number of organizations and other beneficiaries served, conferences convened, research papers produced, etc.

	Expenses
1 N/A	
2	
3	
4	

**Part IX-B** **Summary of Program-Related Investments**

Describe the two largest program-related investments made by the foundation during the tax year on lines 1 and 2.

	Amount
1 N/A	
2	
All other program-related investments. See instructions.	
3	
Total. Add lines 1 through 3 ►	0.

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**Part X** **Minimum Investment Return** (All domestic foundations must complete this part. Foreign foundations, see instructions.)

1	Fair market value of assets not used (or held for use) directly in carrying out charitable, etc., purposes:		
a	Average monthly fair market value of securities	1a	528,825.
b	Average of monthly cash balances	1b	15,504.
c	Fair market value of all other assets	1c	
d	<b>Total</b> (add lines 1a, b, and c)	1d	544,329.
e	Reduction claimed for blockage or other factors reported on lines 1a and 1c (attach detailed explanation)	1e	0.
2	Acquisition indebtedness applicable to line 1 assets	2	0.
3	Subtract line 2 from line 1d	3	544,329.
4	Cash deemed held for charitable activities. Enter 1 1/2% of line 3 (for greater amount, see instructions)	4	8,165.
5	Net value of noncharitable-use assets. Subtract line 4 from line 3. Enter here and on Part V, line 4	5	536,164.
6	Minimum investment return. Enter 5% of line 5	6	26,808.

**Part XI** **Distributable Amount** (see instructions) (Section 4942(j)(3) and (j)(5) private operating foundations and certain foreign organizations check here ►  and do not complete this part.)

1	Minimum investment return from Part X, line 6	1	26,808.
2a	Tax on investment income for 2015 from Part VI, line 5	2a	918.
b	Income tax for 2015. (This does not include the tax from Part VI.)	2b	
c	Add lines 2a and 2b	2c	918.
3	Distributable amount before adjustments. Subtract line 2c from line 1	3	25,890.
4	Recoveries of amounts treated as qualifying distributions	4	0.
5	Add lines 3 and 4	5	25,890.
6	Deduction from distributable amount (see instructions)	6	0.
7	Distributable amount as adjusted. Subtract line 6 from line 5. Enter here and on Part XIII, line 1	7	25,890.

**Part XII** **Qualifying Distributions** (see instructions)

1	Amounts paid (including administrative expenses) to accomplish charitable, etc., purposes:		
a	Expenses, contributions, gifts, etc. - total from Part I, column (d), line 26	1a	23,710.
b	Program-related investments - total from Part IX-B	1b	0.
2	Amounts paid to acquire assets used (or held for use) directly in carrying out charitable, etc., purposes	2	
3	Amounts set aside for specific charitable projects that satisfy the:		
a	Suitability test (prior IRS approval required)	3a	
b	Cash distribution test (attach the required schedule)	3b	
4	<b>Qualifying distributions.</b> Add lines 1a through 3b. Enter here and on Part V, line 8, and Part XIII, line 4	4	23,710.
5	Foundations that qualify under section 4940(e) for the reduced rate of tax on net investment income. Enter 1% of Part I, line 27b	5	0.
6	<b>Adjusted qualifying distributions.</b> Subtract line 5 from line 4	6	23,710.

Note. The amount on line 6 will be used in Part V, column (b), in subsequent years when calculating whether the foundation qualifies for the section 4940(e) reduction of tax in those years.

**Part XIII Undistributed Income (see instructions)**

	(a) Corpus	(b) Years prior to 2014	(c) 2014	(d) 2015
1 Distributable amount for 2015 from Part XI, line 7				25,890.
2 Undistributed income, if any, as of the end of 2015			21,922.	
a Enter amount for 2014 only				
b Total for prior years:		0.		
3 Excess distributions carryover, if any, to 2015:				
a From 2010				
b From 2011				
c From 2012				
d From 2013				
e From 2014				
f Total of lines 3a through e	0.			
4 Qualifying distributions for 2015 from Part XII, line 4: ► \$ 23,710.			21,922.	
a Applied to 2014, but not more than line 2a				
b Applied to undistributed income of prior years (Election required - see instructions)		0.		
c Treated as distributions out of corpus (Election required - see instructions)	0.			
d Applied to 2015 distributable amount	0.		1,788.	
e Remaining amount distributed out of corpus	0.			0.
5 Excess distributions carryover applied to 2015 (If an amount appears in column (d), the same amount must be shown in column (a).)				
6 Enter the net total of each column as indicated below:				
a Corpus Add lines 3f, 4c, and 4e Subtract line 5	0.			
b Prior years' undistributed income. Subtract line 4b from line 2b		0.		
c Enter the amount of prior years' undistributed income for which a notice of deficiency has been issued, or on which the section 4942(a) tax has been previously assessed		0.		
d Subtract line 6c from line 6b. Taxable amount - see instructions		0.		
e Undistributed income for 2014. Subtract line 4a from line 2a. Taxable amount - see instr.			0.	
f Undistributed income for 2015. Subtract lines 4d and 5 from line 1. This amount must be distributed in 2016				24,102.
7 Amounts treated as distributions out of corpus to satisfy requirements imposed by section 170(b)(1)(F) or 4942(g)(3) (Election may be required - see instructions)	0.			
8 Excess distributions carryover from 2010 not applied on line 5 or line 7	0.			
9 Excess distributions carryover to 2016. Subtract lines 7 and 8 from line 6a	0.			
10 Analysis of line 9:				
a Excess from 2011				
b Excess from 2012				
c Excess from 2013				
d Excess from 2014				
e Excess from 2015				



## Part XV: Supplementary Information (continued)

3 Grants and Contributions Paid During the Year or Approved for Future Payment				
Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
<b>a Paid during the year</b>				
THE CHILDREN'S HOSPITAL ASSOCIATION 533 PENN AVENUE SOUTH MINNEAPOLIS, MN 55419	NONE	PC	MEDICAL CARE FOR CHILDREN.	1,000.
CONSERVATION COLORADO 1536 WYNKOOP STREET, #5C DENVER, CO 80202	NONE	PC	SUPPORT FOR CONSERVATION IN COLORADO.	1,250.
DUMB FRIENDS LEAGUE 2080 SOUTH QUEBEC STREET DENVER, CO 80231-3298	NONE	PC	PROVIDES HOMES FOR DOGS.	1,250.
FREEDOM SERVICE DOGS 200 WEST UNION DRIVE ENGLEWOOD, CO 80110-5567	NONE	PC	TRAIN SERVICE DOGS TO ASSIST PEOPLE.	1,250.
HABITAT FOR HUMANITY OF DENVER METRO 1500 WEST 12TH AVENUE DENVER, CO 80204-3410	NONE	PC	LOW INCOME HOUSING.	1,250.
<b>Total</b>	<b>SEE CONTINUATION SHEET(S)</b>			► 3a 22,500.
<b>b Approved for future payment</b>				
NONE				
<b>Total</b>				► 3b 0.

## MORSMAN FAMILY FOUNDATION

41-2008689

## Part XV Supplementary Information

## 3. Grants and Contributions Paid During the Year (Continuation)

Recipient	If recipient is an individual, show any relationship to any foundation manager or substantial contributor	Foundation status of recipient	Purpose of grant or contribution	Amount
MINNESOTA LAND TRUST 2356 UNIVERSITY AVE W, STE 240 ST. PAUL, MN 55114-9924	NONE	PC	PROMOTES CONSERVATION EASEMENTS TO PROTECT LAND IN MINNESOTA.	1,500.
OPEN DOOR YOUTH GANG ALTERNATIVES 1615 CALIFORNIA SUITE 712 DENVER, CO 80202	NONE	PC	WORKS AT GIVING KIDS AN ALTERNATIVE TO GANG MEMBERSHIP.	1,250.
PEOPLE SERVING PEOPLE 614 3RD STREET S. MINNEAPOLIS, MN 55415-1104	NONE	PC	HOMELESS JOBS AND SHELTER PROGRAM.	1,500.
PLATTE FORUM 1610 LITTLE RAVEN STREET, STE. 135 DENVER, CO 80202	NONE	PC	INTRODUCES UNDERSERVED CHILDREN TO ART AND ARTISTS.	1,250.
RAPTOR EDUCATION GROUP, INC. PO BOX 481 ANTIGO, WI 54409	NONE	PC	HEALS INJURED BIRDS AND PROVIDES EDUCATION.	500.
THE BRINTON MUSEUM PO BOX 460 BIG HORN, WY 82833	NONE	PC	ART AND HISTORICAL MUSEUM.	1,000.
WYOMING WILDERNESS ASSOCIATION PO BOX 6588 SHERIDAN, WY 82801	NONE	PC	WYOMING WILDERNESS PRESERVATION, IN PARTICULAR, ROCK CREEK.	5,000.
YOUTH ADVANTAGE P.O. 11 STILLWATER, MN 55082	NONE	PC	CHILDREN'S INVOLVEMENT IN EXTRACURRICULAR ACTIVITIES.	1,500.
OPEN ARMS OF MINNESOTA 2500 BLOOMINGTON AVE SOUTH MINNEAPOLIS, MN 55404	NONE	PC	GENERAL SUPPORT	1,500.
BROOKE USA 4089 IRON WORKS PARKWAY LEXINGTON, KY 40411	NONE	PC	GENERAL SUPPORT	1,500.
Total from continuation sheets				16,500.

## Part XVI-A Analysis of Income-Producing Activities

Enter gross amounts unless otherwise indicated.

	Unrelated business income		Excluded by section 512, 513, or 514		(e) Related or exempt function income
	(a) Business code	(b) Amount	(c) Exclu- sion code	(d) Amount	
1 Program service revenue:					
a					
b					
c					
d					
e					
f					
g Fees and contracts from government agencies					
2 Membership dues and assessments					
3 Interest on savings and temporary cash investments					
4 Dividends and interest from securities			14	14,765.	
5 Net rental income or (loss) from real estate:					
a Debt-financed property					
b Not debt-financed property					
6 Net rental income or (loss) from personal property					
7 Other investment income			14	124.	
8 Gain or (loss) from sales of assets other than inventory			18	36,678.	
9 Net income or (loss) from special events					
10 Gross profit or (loss) from sales of inventory					
11 Other revenue:					
a					
b					
c					
d					
e					
12 Subtotal. Add columns (b), (d), and (e)		0.		51,567.	0.
13 Total. Add line 12, columns (b), (d), and (e)				13	51,567.
(See worksheet in line 13 instructions to verify calculations.)					

## **Relationship of Activities to the Accomplishment of Exempt Purposes**

**Part XVII: Information Regarding Transfers To and Transactions and Relationships With Noncharitable Exempt Organizations**

1 Did the organization directly or indirectly engage in any of the following with any other organization described in section 501(c) of the Code (other than section 501(c)(3) organizations) or in section 527, relating to political organizations?

a Transfers from the reporting foundation to a noncharitable exempt organization of:

- (1) Cash
- (2) Other assets

b Other transactions:

- (1) Sales of assets to a noncharitable exempt organization
- (2) Purchases of assets from a noncharitable exempt organization
- (3) Rental of facilities, equipment, or other assets
- (4) Reimbursement arrangements
- (5) Loans or loan guarantees
- (6) Performance of services or membership or fundraising solicitations

c Sharing of facilities, equipment, mailing lists, other assets, or paid employees

d If the answer to any of the above is "Yes," complete the following schedule. Column (b) should always show the fair market value of or services given by the reporting foundation. If the foundation received less than fair market value in any transaction or sharing arrangement, column (d) the value of the goods, other assets, or services received.

**2a** Is the foundation directly or indirectly affiliated with, or related to, one or more tax-exempt organizations described

Yes  No

**b. If "Yes," complete the following schedule.**

(a) Name of organization	(b) Type of organization	(c) Description of relationship
N/A		

**Sign  
Here**

Under penalties of perjury I declare that I have examined this return, including accompanying schedules and statements, and to the best of my knowledge and belief, it is true, correct, and complete. Declaration of preparer (other than taxpayer) is based on all information of which preparer has any knowledge.

May the IRS discuss this return with the preparer shown below (see instr )?

Signature of officer or trustee

7/13/16  
Date:

7/13/6

► PRESIDENT

**Paid  
Preparer  
Use Only**

Print/Type preparer's name

Preparer's signature

1

Check if PTIN

DEB NELSON, CPA

Firm's name ► EIDE BAILLY LLP

Firm's EIN ► 45-0250958

Firm's address ► 800 NICOLLET MALL, STE. 1300  
MINNEAPOLIS, MN 55402-7033

Phone no. 612-253-6500

FORM 990-PF	DIVIDENDS AND INTEREST FROM SECURITIES	STATEMENT	1
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SOURCE	GROSS AMOUNT	CAPITAL GAINS DIVIDENDS	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
WELLS FARGO - DIVIDENDS AND INTEREST	14,809.	44.	14,765.	14,765.	
TO PART I, LINE 4	14,809.	44.	14,765.	14,765.	

FORM 990-PF	OTHER INCOME	STATEMENT	2
-------------	--------------	-----------	---

DESCRIPTION	(A) REVENUE PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME
OTHER INVESTMENT INCOME	124.	124.	
TOTAL TO FORM 990-PF, PART I, LINE 11	124.	124.	

FORM 990-PF	ACCOUNTING FEES	STATEMENT	3
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
TAX PREPARATION FEES	1,185.	0.		1,185.
TO FORM 990-PF, PG 1, LN 16B	1,185.	0.		1,185.

FORM 990-PF	OTHER PROFESSIONAL FEES	STATEMENT	4
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DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVESTMENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
WELLS FARGO AGENCY FEES	5,611.	5,611.		0.
TO FORM 990-PF, PG 1, LN 16C	5,611.	5,611.		0.

## FORM 990-PF

## TAXES

## STATEMENT

5

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
EXCISE TAX	709.	0.		0.
FOREIGN TAX	45.	45.		0.
TO FORM 990-PF, PG 1, LN 18	754.	45.		0.

## FORM 990-PF

## OTHER EXPENSES

## STATEMENT

6

DESCRIPTION	(A) EXPENSES PER BOOKS	(B) NET INVEST- MENT INCOME	(C) ADJUSTED NET INCOME	(D) CHARITABLE PURPOSES
ANNUAL MINNESOTA FILING FEE	25.	0.		25.
TO FORM 990-PF, PG 1, LN 23	25.	0.		25.

## FORM 990-PF

## CORPORATE STOCK

## STATEMENT

7

DESCRIPTION	BOOK VALUE	FAIR MARKET VALUE
PUBLICLY TRADED SECURITIES - SEE ATTACHED	349,172.	512,054.
TOTAL TO FORM 990-PF, PART II, LINE 10B	349,172.	512,054.

FORM 990-PF

PART VIII - LIST OF OFFICERS, DIRECTORS  
TRUSTEES AND FOUNDATION MANAGERS

STATEMENT 8

NAME AND ADDRESS	TITLE AND AVRG HRS/WK	COMPEN- SATION	EMPLOYEE BEN PLAN CONTRIB	EXPENSE ACCOUNT
EDGAR M. MORSMAN, JR. 4011 EAST VALLEY ROAD DEEPHAVEN, MN 55391	PRESIDENT/SECRETARY/TREASURER 0.25	0.	0.	0.
ELIZABETH H. MORSMAN 4011 EAST VALLEY ROAD DEEPHAVEN, MN 55391	VICE PRESIDENT 0.25	0.	0.	0.
JEFFREY H. MORSMAN 4011 EAST VALLEY ROAD DEEPHAVEN, MN 55391	VICE PRESIDENT 0.25	0.	0.	0.
AMY S. MORSMAN 4011 EAST VALLEY ROAD DEEPHAVEN, MN 55391	DIRECTOR 0.25	0.	0.	0.
JAMES C. MORSMAN 4011 EAST VALLEY ROAD DEEPHAVEN, MN 55391	DIRECTOR 0.25	0.	0.	0.
ANGELA PEYTON MORSMAN 4011 EAST VALLEY ROAD DEEPHAVEN, MN 55391	DIRECTOR 0.25	0.	0.	0.
TOTALS INCLUDED ON 990-PF, PAGE 6, PART VIII		0.	0.	0.

FORM 990-PF

PART XV - LINE 1A  
LIST OF FOUNDATION MANAGERS

STATEMENT 9

## NAME OF MANAGER

EDGAR M. MORSMAN, JR.  
ELIZABETH H. MORSMAN



## Stocks, options & ETFs

### Stocks and ETFs continued

DESCRIPTION	ACCOUNT	% OF QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	MARKET VALUE	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
AFLAC INC								
AFL								
Acquired 04/16/10 L nc	86	54.45	4,682.70		5,151.40	468.70		
Acquired 05/18/11 L	15	50.22	753.30		898.50	145.20		
<b>Total</b>	<b>1.14</b>	<b>101</b>	<b>\$53.82</b>	<b>\$5,436.00</b>	<b>59.9000</b>	<b>\$8,049.90</b>	<b>\$813.80</b>	<b>\$165.64</b>
AIR PRODUCTS & CHEMICALS								
APC								
Acquired 04/16/10 L nc	1.03	42	76.22	3,201.24	130.1100	5,464.62	2,263.38	
AMERICAN TOWER CORP								
ATT								
Acquired 10/01/13 L	1.48	81	74.12	6,004.33	96.9500	7,852.95	1,848.62	
AMERISOURCEBERGEN CORP								
ABC								
Acquired 11/10/15 \$	1.27	65	98.21	6,383.65	103.7100	6,741.15	357.50	
AMGEN INC								
AMGN								
Acquired 10/26/15 \$	0.98	32	156.97	5,023.36	182.3300	5,194.56	171.20	
ANALOG DEVICES INC								
ADI								
Acquired 04/16/10 L nc	0.97	93	30.53	2,839.29	55.3200	5,144.76	2,305.47	
APTARGROUP INC								
ATR								
Acquired 04/16/10 L nc	1.21	88	42.48	3,739.06	72.6500	6,393.20	2,654.14	
AT & T INC								
AT								
Acquired 04/16/10 L nc	84	26.97	2,181.48		2,890.44	708.96		
Acquired 04/19/10 L nc	77	26.19	2,016.63		2,649.57	632.84		
Acquired 05/26/10 L nc	13	24.35	316.55		447.33	130.78		
Acquired 09/17/14 L	57	35.00	1,995.00		1,961.37	-33.63		
<b>Total</b>	<b>1.50</b>	<b>231</b>	<b>\$28.18</b>	<b>\$6,509.66</b>	<b>34,4100</b>	<b>\$7,948.71</b>	<b>\$1,439.05</b>	<b>\$443.52</b>
AUTOMATIC DATA PROCESSING								
ADP								
Acquired 04/16/10 \$	1.01	63	38.69	2,437.97	84,7200	5,337.36	2,899.39	133.56

DECEMBER 1, 2015 - DECEMBER 31, 2015

**Stocks, options & ETFs**  
**Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME		ESTIMATED ANNUAL YIELD (%)
							UNREALIZED GAIN/LOSS	ANNUAL INCOME	
BECTON DICKINSON & CO BDX	46	83.98	3,863.08		7,088.14	\$161.04	3,225.06		
Acquired 05/20/08 L nc	10	77.90	779.00		1,540.90		761.90		
Acquired 04/16/10 L nc				358.40			770.45		
Acquired 05/28/10 L nc	5	71.68					412.05		
<b>Total</b>	<b>1.77</b>	<b>61</b>	<b>\$81.98</b>	<b>\$5,000.48</b>	<b>154.0900</b>	<b>\$9,398.49</b>	<b>\$4,399.01</b>		<b>1.71</b>
BLACKROCK INC BLK	1.03	16	374.70	5,995.22	340.5200	5,446.32	-546.90		139.52
Acquired 03/02/15 S									2.56
BROWN AND BROWN INC COM BRO	1.25	206	18.68	3,845.99	32,1000	6,612.60	2,766.61		100.94
Acquired 04/16/10 L nc									1.52
BROWN-FORMAN CORP CL B BFB	1.05	56	39.26	2,198.99	98.2800	5,559.68	3,360.69		76.16
Acquired 04/16/10 L nc									1.36
CATERPILLAR INC CAT	0.77	60	83.17	4,990.20	67.9600	4,077.60	-912.60		184.80
Acquired 02/20/15 S									4.53
CHEVRON CORPORATION CVX	53	37.87	2,007.37		4,767.88	\$2,319.53	2,760.51		
Acquired 12/01/03 L nc	17	115.90	1,970.30		1,529.32		440.98		
Acquired 10/08/14 L									
<b>Total</b>	<b>1.19</b>	<b>70</b>	<b>\$56.82</b>	<b>\$3,977.67</b>	<b>89.9600</b>	<b>\$6,297.20</b>	<b>\$2,319.53</b>		<b>\$299.60</b>
CISCO SYSTEMS INC CSCO	1.73	338	20.72	7,003.36	27.1550	9,178.39	2,175.03		289.92
Acquired 12/16/13 L									3.09
CLOROX COMPANY CLX	48	64.44	3,093.12		6,067.84	\$164.61	2,994.72		
Acquired 04/16/10 L nc	3	70.20	210.60		380.49		169.89		
Acquired 05/18/11 L									
<b>Total</b>	<b>1.22</b>	<b>51</b>	<b>\$64.78</b>	<b>\$3,303.72</b>	<b>126.8300</b>	<b>\$6,468.33</b>	<b>\$2,346.06</b>		<b>2.43</b>
COLGATE-PALMOLIVE CO CL	84	42.07	3,534.30		5,596.08	\$145.92	2,081.78		
Acquired 04/16/10 L nc	12	42.93	515.16		799.44		284.28		
Acquired 05/18/11 L									
<b>Total</b>	<b>1.21</b>	<b>96</b>	<b>\$42.18</b>	<b>\$4,049.46</b>	<b>66.6200</b>	<b>\$6,395.52</b>	<b>\$2,346.06</b>		<b>2.28</b>



MORSMAN FAMILY FOUNDATION

DECEMBER 1, 2015 - DECEMBER 31, 2015

### Stocks, options & ETFs

#### Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED ANNUAL INCOME		ANNUAL YIELD (%)
							UNREALIZED GAIN/LOSS	ANNUAL INCOME	
COMCAST CORP NEW CL A	0.85	80	62.23	4,979.04	56.4300	4,514.40	-464.64	80.00	1.77
CMCSA									
Acquired 10/26/15 S									
COMMERCE BANCSHARES INC									
CBSH									
Acquired 04/16/10 L nc			151,730.14	28.89	4,709.51	6,454.60	1,745.09		
Acquired 05/18/11 L			6,269.86	39.11	216.35	266.72	51.37		
<b>Total</b>	<b>1.27</b>	<b>158</b>		<b>\$31.17</b>	<b>\$4,924.86</b>	<b>42.5400</b>	<b>\$8,721.32</b>	<b>\$1,786.46</b>	<b>\$142.20</b>
CONOCOPHILLIPS									
COP									
Acquired 04/16/10 L nc		65	43.32	2,816.10		3,034.85		218.75	
Acquired 05/26/10 L nc		9	38.87	348.89		420.21		70.32	
Acquired 09/17/14 L		25	81.00	2,025.00		1,167.25		-857.75	
Acquired 10/08/14 L		14	73.68	1,031.52		653.66		-377.86	
<b>Total</b>	<b>1.00</b>	<b>113</b>		<b>\$55.07</b>	<b>\$8,222.51</b>	<b>46.6800</b>	<b>\$5,275.97</b>	<b>-\$946.54</b>	<b>\$334.48</b>
COSTCO WHSL CORP NEW									
COM COST									
Acquired 04/09/09 L nc		48	46.84	-	2,248.32		7,752.00	5,503.68	
Acquired 04/16/10 L nc		4	59.34	-	237.36		646.00	408.64	
Acquired 10/08/14 L		8	128.20	1,025.60		1,292.00		266.40	
<b>Total</b>	<b>1.83</b>	<b>60</b>		<b>\$58.52</b>	<b>\$3,511.28</b>	<b>181.5000</b>	<b>\$8,690.00</b>	<b>\$6,178.72</b>	<b>\$98.00</b>
CVS HEALTH CORPORATION									
CVS									
Acquired 03/31/15 S		1.07	58	103.89	6,025.62	97,7700	5,670.66	-354.96	
DISNEY WALT COMPANY									
DIS									
Acquired 10/26/15 S		0.87	44	112.94	4,969.80	105.0800	4,623.52	-346.28	
EATON VANCE CORP NON VTG									
EV									
Acquired 04/16/10 L nc		90	34.69	3,122.82		2,918.70		-204.12	
Acquired 05/18/11 L		32	32.00	1,024.00		1,031.76		13.76	
<b>Total</b>	<b>0.75</b>	<b>122</b>		<b>\$33.99</b>	<b>\$4,146.82</b>	<b>32.4300</b>	<b>\$3,956.46</b>	<b>-\$190.36</b>	<b>\$128.32</b>

DECEMBER 1, 2015 - DECEMBER 31, 2015

**Stocks, options & ETFs**  
**Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
ECOLAB INC									
Acquired 04/16/10 L nc	1.45	67	45.20	3,028.89	114.3800	7,683.46	4,634.57	93.80	1.22
EDISON INTL									
EIX									
Acquired 03/04/15 S	0.88	79	63.43	5,010.97	59.2100	4,677.59	-333.38	151.68	3.24
EMERSON ELECTRIC CO									
EMR									
Acquired 04/16/10 L nc	91	51.78	4,711.98			4,352.53	-359.45		
Acquired 05/18/11 L	10	53.93	538.30			418.30	-61.00		
Acquired 09/17/14 L	16	64.75	1,036.00			765.28	-270.72		
Acquired 10/08/14 L	17	61.16	1,039.72			813.11	-226.61		
<b>Total</b>	<b>1.21</b>	<b>134</b>	<b>\$54.88</b>	<b>\$7,327.00</b>	<b>47.8300</b>	<b>\$6,409.22</b>	<b>-\$817.78</b>	<b>\$254.80</b>	<b>3.87</b>
EVERSOURCE ENERGY									
ES									
Acquired 04/16/10 L nc	1.06	110	27.44	3,019.27	51.0700	5,617.70	2,598.43	183.70	3.27
EXXON MOBIL CORP									
XOM									
Acquired 07/03/01 L nc	0.97	66	43.59	2,876.94	77.9500	5,144.70	2,287.76	192.72	3.74
FACTSET RESEARCH SYSTEMS									
INC									
FDS									
Acquired 04/16/10 L nc	1.35	44	74.86	3,293.84	182.5700	7,153.08	3,859.24	77.44	1.08
GENERAL MILLS INC									
GIS									
Acquired 02/14/02 L nc	1.26	116	23.29	2,702.22	57.6600	6,688.56	3,986.34	204.16	3.05
GENL DYNAMICS CORP COM									
GD									
Acquired 04/16/10 L nc	36	76.00	2,736.00			4,944.96	2,208.96		
Acquired 05/18/11 L	11	74.02	814.22			1,510.96	696.74		
<b>Total</b>	<b>1.22</b>	<b>47</b>	<b>\$76.54</b>	<b>\$3,550.22</b>	<b>137.3600</b>	<b>\$6,455.92</b>	<b>\$2,805.70</b>	<b>\$129.72</b>	<b>2.01</b>
GRAINGER W W INC									
GWW									
Acquired 04/16/10 L nc	1.18	31	105.08	3,257.48	202.5900	6,280.29	3,022.81	145.08	2.31



DECEMBER 1, 2015 - DECEMBER 31, 2015

## Stocks, options & ETFs

### Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
HARRIS CORP DEL HRS	57	48.36	2,813.52		4,953.30	2,139.78		
Acquired 04/16/10 L nc	15	48.93	733.95		1,303.50	568.55		
Acquired 05/18/11 L								
<b>Total</b>	<b>1.18</b>	<b>72</b>	<b>\$49.27</b>	<b>\$3,547.47</b>	<b>86.0000</b>	<b>\$6,256.80</b>	<b>\$2,708.33</b>	<b>\$144.00</b> 2.30
ILLINOIS TOOL WORKS INC ITW	53	48.96	2,594.88		4,912.04	2,317.16		
Acquired 04/16/10 L nc	6	.45.89	275.34		.556.08	280.74		
Acquired 05/26/10 L nc								
<b>Total</b>	<b>1.03</b>	<b>59</b>	<b>\$48.65</b>	<b>\$2,870.22</b>	<b>92.0000</b>	<b>\$5,468.12</b>	<b>\$2,597.90</b>	<b>\$129.80</b> 2.37
INTERNATIONAL BUSINESS MACHINE CORP IBM	0.83	32	130.86	4,187.52	137.6200	4,403.84	216.32	166.40 3.77
Acquired 04/16/10 L nc								
J.M. SMUCKER CO SJM	1.65	71	62.02	4,403.42	123.3400	8,757.14	4,353.72	190.28 2.17
Acquired 04/16/10 L nc								
JACK HENRY & ASSOC INC JKHY	1.08	73	24.89	1,817.68	78.0600	5,698.38	3,880.70	73.00 1.28
Acquired 04/16/10 L nc								
JOHNSON & JOHNSON JNJ	23	51.05	1,174.15		2,362.56	1,188.41		
Acquired 07/03/01 L nc	50	49.55	2,477.50		5,136.00	2,658.50		
Acquired 12/01/03 L nc	8	66.38	531.04		.821.76	290.72		
Acquired 05/18/11 L								
<b>Total</b>	<b>1.57</b>	<b>81</b>	<b>\$51.64</b>	<b>\$4,182.69</b>	<b>102.7200</b>	<b>\$8,320.32</b>	<b>\$4,137.63</b>	<b>\$243.00</b> 2.92
KELLOGG COMPANY K	87	53.89	4,688.43		6,287.49	1,599.06		
Acquired 04/16/10 L nc	7	57.23	400.61		.505.89	105.28		
Acquired 05/18/11 L								
<b>Total</b>	<b>1.28</b>	<b>94</b>	<b>\$54.14</b>	<b>\$5,089.04</b>	<b>72.2700</b>	<b>\$8,783.38</b>	<b>\$1,704.34</b>	<b>\$188.00</b> 2.77
KIMBERLY-CLARK CORP KMB	43	59.35	2,552.37		5,473.90	2,921.53		
Acquired 04/16/10 L nc	2	65.43	130.88		.254.60	123.72		
Acquired 05/18/11 L								
<b>Total</b>	<b>1.08</b>	<b>45</b>	<b>\$59.63</b>	<b>\$2,683.25</b>	<b>127.3000</b>	<b>\$5,728.50</b>	<b>\$3,045.25</b>	<b>\$158.40</b> 2.77

DECEMBER 1, 2015 - DECEMBER 31, 2015

## Stocks, options & ETFs

## Stocks and ETFs continued

## Stocks, options & ETFs

### Stocks and ETFs continued

DESCRIPTION	ACCOUNT	% OF QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	ESTIMATED	
							ANNUAL INCOME	ANNUAL YIELD (%)
<b>NOVARTIS AG</b>								
SPOON ADR								
NVS								
Acquired 10/16/07 L nc	60	53.10	3,186.43		5,162.40	1,975.97		
Acquired 05/26/10 L nc	17	44.28	3,752.76		1,462.68	709.92		
Acquired 10/08/14 L	11	88.99	976.89		946.44	-32.45		
<b>Total</b>	<b>1.43</b>	<b>88</b>	<b>\$55.89</b>	<b>\$4,918.08</b>	<b>86.0400</b>	<b>\$7,571.52</b>	<b>\$2,653.44</b>	<b>\$198.79</b>
<b>OWENS &amp; MINOR INC NEW</b>								
OMI								
Acquired 04/16/10 L nc	1.02	150	31.36	4,705.49	35,980.00	5,397.00	691.51	151.50
<b>PAYCHEX INC</b>								
PAYX								
Acquired 04/16/10 L nc	104	30.82	3,205.80		5,500.56	2,294.76		
Acquired 05/18/11 L	15	31.95	479.25		793.35	314.10		
<b>Total</b>	<b>1.19</b>	<b>119</b>	<b>\$30.97</b>	<b>\$3,685.05</b>	<b>52.8900</b>	<b>\$6,293.91</b>	<b>\$2,608.86</b>	<b>\$199.92</b>
<b>PEPSICO INCORPORATED</b>								
PEP								
Acquired 07/03/01 L nc	72	45.25	3,258.00		7,194.24	3,936.24		
Acquired 05/18/11 L	3	71.01	213.03		299.76	86.73		
<b>Total</b>	<b>1.41</b>	<b>75</b>	<b>\$46.28</b>	<b>\$3,471.03</b>	<b>98.9200</b>	<b>\$7,494.00</b>	<b>\$4,022.97</b>	<b>\$210.75</b>
<b>PHILLIPS 66</b>								
PSX								
Acquired 04/16/10 L nc	32,500.00	25.75	836.90		2,658.50	1,821.60		
Acquired 05/26/10 L nc	4,500.00	23.10	103.98		368.10	264.12		
Acquired 10/01/13 L	50	57.97	2,899.00		4,090.00	1,191.00		
<b>Total</b>	<b>1.34</b>	<b>87</b>	<b>\$44.14</b>	<b>\$3,839.88</b>	<b>81.8000</b>	<b>\$7,116.60</b>	<b>\$3,276.72</b>	<b>\$194.88</b>
<b>POLARIS IND'S INC</b>								
PIL								
Acquired 04/16/10 L nc	0.97	60	28.07	1,684.49	85,950.00	5,157.00	3,472.51	127.20
<b>PRAXAIR INC</b>								
PX								
Acquired 04/16/10 L nc	0.99	51	87.01	4,437.51	102,400.00	5,222.40	784.89	145.86

## MORSMAN FAMILY FOUNDATION

DECEMBER 1, 2015 - DECEMBER 31, 2015

**Stocks, options & ETFs**  
**Stocks and ETFs continued**

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED ANNUAL INCOME YIELD (%)	
								ANNUAL INCOME	ANNUAL YIELD (%)
PROCTER & GAMBLE CO PG		75	53.89	4,041.75		5,955.75	1,914.00		
Acquired 03/07/05 L nc		5	67.44	337.20		397.05	59.85		
Acquired 05/18/11 L		12	83.42	1,001.04		952.92	-48.12		
<b>Total</b>	<b>1.38</b>	<b>92</b>	<b>\$58.48</b>	<b>\$5,379.88</b>	<b>79,4100</b>	<b>\$7,305.72</b>	<b>\$1,925.73</b>	<b>\$243.88</b>	<b>3.34</b>
QUALCOMM INC QCOM		76	79.45	6,038.20		3,798.86	-2,239.34		
Acquired 03/31/14 L		26	75.66	1,967.16		1,299.61	-667.55		
Acquired 09/17/14 L		13	73.44	954.72		649.80	-304.92		
<b>Total</b>	<b>1.08</b>	<b>115</b>	<b>\$77.91</b>	<b>\$8,960.08</b>	<b>49,9850</b>	<b>\$5,748.27</b>	<b>-\$3,211.81</b>	<b>\$220.80</b>	<b>3.84</b>
REALTY INCOME CORP REIT O		1.45	149	29.25	4,358.87	51,6300	7,692.87	3,334.00	341.50 4.43
Acquired 04/16/10 L nc				31.72	4,727.76				
SCANA CORP COM SCG		104	38.69	4,024.78		6,290.96	2,266.18		
Acquired 04/18/10 L nc		6	41.68	250.08		362.94	112.86		
Acquired 05/18/11 L									
<b>Total</b>	<b>1.26</b>	<b>110</b>	<b>\$38.86</b>	<b>\$4,274.86</b>	<b>60,4900</b>	<b>\$6,653.90</b>	<b>\$2,379.04</b>	<b>\$239.80</b>	<b>3.60</b>
SCHLUMBERGER LTD SLB									
Acquired 02/20/15 S		0.89	68	86.63	5,890.84	69,7500	4,743.00	-1,147.84	136 00 2.86
SOUTH JERSEY IND INC SJI		0.87	196	21.14	4,144.32	23,5200	4,609.92	465.60	206.78 4.48
STRYKER CORP SYK		1.40	80	54.43	4,354.83	92,9400	7,435.20	3,080.37	121.60 1.83
SYSKO CORPORATION SY		104	28.61	3,080.46		4,264.00	1,183.54		
Acquired 04/16/10 L nc		7	32.49	227.43		287.00	58.57		
<b>Total</b>	<b>0.86</b>	<b>111</b>	<b>\$28.80</b>	<b>\$3,307.89</b>	<b>41,0000</b>	<b>\$4,551.00</b>	<b>\$1,243.11</b>	<b>\$137.84</b>	<b>3.02</b>



## MORSMAN FAMILY FOUNDATION

DECEMBER 1, 2015 - DECEMBER 31, 2015

## Stocks, options & ETFs

### Stocks and ETFs continued

DESCRIPTION	% OF ACCOUNT	QUANTITY	ADJ PRICE/ ORIG PRICE	ADJ COST/ ORIG COST	CURRENT PRICE	CURRENT MARKET VALUE	UNREALIZED GAIN/LOSS	ESTIMATED	
								ANNUAL INCOME	ANNUAL YIELD (%)
TARGET CORP									
TGT									
Acquired 07/03/01 L nc	45	35.86	1,613.70		3,267.45	1,653.75			
Acquired 05/18/11 L	21	49.31	1,035.51		1,524.81	489.30			
<b>Total</b>	<b>0.90</b>	<b>66</b>	<b>\$40.14</b>	<b>\$2,649.21</b>	<b>72.6100</b>	<b>\$4,792.26</b>	<b>\$2,143.05</b>	<b>\$147.84</b>	<b>3.08</b>
THE SOUTHERN COMPANY									
SO									
Acquired 11/14/11 L	0.96	109	43.57	4,749.76	46.7900	5,100.11	350.35		236.53
TJX COS INC NEW									
TJX									
Acquired 06/18/14 L	1.34	100	55.10	5,510.52	70.9100	7,091.00	1,580.48		84.00
UNITED PARCEL SERVICE-B									
UPS									
Acquired 04/16/10 L nc	69	68.46	4,723.74		6,639.87	1,916.13			
Acquired 05/18/11 L	4	73.59	294.36		384.92	90.56			
<b>Total</b>	<b>1.33</b>	<b>73</b>	<b>\$68.74</b>	<b>\$5,018.10</b>	<b>96.2300</b>	<b>\$7,024.79</b>	<b>\$2,006.68</b>	<b>\$213.16</b>	<b>3.03</b>
UNITED TECHNOLOGIES CORP									
UTX									
Acquired 01/09/02 L nc	45	33.03	1,486.57		4,323.15	2,836.58			
Acquired 09/17/14 L	9	108.66	977.94		864.63	-113.31			
Acquired 10/08/14 L	20	101.70	2,034.00		1,921.40	-112.60			
<b>Total</b>	<b>1.34</b>	<b>74</b>	<b>\$80.78</b>	<b>\$4,498.51</b>	<b>96.0700</b>	<b>\$7,109.18</b>	<b>\$2,810.67</b>	<b>\$189.44</b>	<b>2.88</b>
VFC CORPORATION									
VFC									
Acquired 04/16/10 L nc	1.64	140	20.68	2,895.90	62.2500	8,715.00	5,819.10		207.20
VERIZON COMMUNICATIONS COM									
VZ									
Acquired 03/12/14 L	1.51	173	46.36	8,021.15	46.2200	7,996.06	-25.08		390.98
WAL-MART STORES INC									
WMT									
Acquired 04/16/10 L nc	73	54.41	3,971.93		4,474.90	502.97			
Acquired 05/18/11 L	10	55.05	550.50		613.00	62.50			
<b>Total</b>	<b>0.96</b>	<b>83</b>	<b>\$54.49</b>	<b>\$4,522.43</b>	<b>61.3000</b>	<b>\$5,087.90</b>	<b>\$585.47</b>	<b>\$162.68</b>	<b>3.20</b>

MORSMAN FAMILY FOUNDATION

DECEMBER 1, 2015 - DECEMBER 31, 2015

## Stocks, options & ETFs

## Stocks and ETFs continued

Inc Cost information for this tax lot is not covered by IRS reporting requirements. Unless indicated, cost for all other lots will be reported to the IRS.